

No. D 4753
Date 11/4/33

Text Of Decree Abolishing Tael Unit From Currency

Central Political Council Passes Resolution Adopting Proposal Which Eliminates Tael Unit As Legal Tender In China

NANKING, April 6.—Complete abolition of the tael, with effect as from April 6, was decided upon at the 351st meeting of the Central Political Council yesterday.

The resolution, which was moved by Mr. T. V. Soong, Minister of Finance, reads as follows:—

Mr. Soong's Resolution

"The rate of exchange between the tael and the yuan (dollar) having already been promulgated, be it resolved that, beginning from April 6 of the current year, all payments and receipts of pri-

vate or public funds, as well as all transactions of any nature whatsoever must be made in terms of the silver dollar, failing which they shall be considered null and void in law; and that a duty of 2.25 per cent. be imposed on silver and other kindred metals which may be used for the coining of the silver dollar, with the exception of the mint bars produced by the Central Mint."

The following is a free translation of the proposal submitted by the Minister of Finance:—

Translation Of Proposal

"The rate of exchange between the tael and the yuan having been duly approved by the Council, has subsequently been promulgated and put into effect at Shanghai since March 10.

"It is hereby proposed that beginning from April 6 of the current year, all payments and receipts of public and private funds, as well as all transactions of any nature whatsoever, must be made in terms of the dollar, instead of the tael; that in all transactions entered into prior to that date in terms of the tael, payments and receipts shall also be made in terms of the dollar, according to the rate of exchange of 0.715 Shanghai tael to one dollar; that in the event of disputes arising in the cases just referred to, the Courts of Justice shall dismiss all claims insisting upon payments in taels; that any contracts, negotiable instruments, transactions, and payments or receipts of public or private funds, which are made or entered into after the said date in terms of the tael, shall be considered null and void under Law; and that the Ministry of Audit shall refuse to sanction any accounts submitted by any Government organ, after the said date, which contain entries of payments or receipts in taels. It is respectfully proposed that the above measures be adopted and referred to the Executive, the Judicial and the Control Yuans and through them, to their various subordinate organs, for general enforcement and observance."

Proposal For Silver Duty

In a separate proposal for the institution of an export duty on silver, Minister Soong stated that having already been proposed that beginning from April 6 of the current year, all payments and receipts of public and private funds, as well as all transactions of any nature whatsoever, must be made in terms of the dollar, instead of the tael.

The proposal further stated that the duty on silver exports should be 2.25 per cent. and that the duty on silver imports should be 2.25 per cent. The proposal also stated that the duty on silver exports should be 2.25 per cent. and that the duty on silver imports should be 2.25 per cent.

File 9115
APR 8 1933

No. D 4953
Date 11/4/23

April 11, 1923.

Afternoon Translation.

MISCELLANEOUS.

Central China Daily News and other local newspapers:

THE ABOLITION OF THE TAEI.

The Chinese Ratepayers Association in the International Settlement yesterday despatched the following letter to the Secretary-General of the Shanghai Municipal Council:-

"The Municipality has received an order from the Ministry of Finance to enforce the abolition of the Tael and to adopt the dollar as a monetary unit. Therefore, all taxes collected by the Council and the charges for electricity, water, telephone, gas, etc. should be in dollars as from April 6 at the exchange rate of £.715 to a dollar.

"The Council is requested to instruct the various public business organisations and the Council to act accordingly".

Eastern Times and other local newspapers:

MINT DIRECTOR TO RESIGN.

Kwoh Zung-en, Director of the Central Mint, a few days ago, submitted a petition to the Ministry of Finance tendering his resignation from his post.

It is said that Loo Hsueh-pen, Chief of the Board of Directors of the Bank of Communications, will be appointed to replace him.

Sin Wan Pao and other local newspapers:

OPPRESSION OF CHINESE IN MEXICO: COMMISSION COMING
HERE ON "EMPERESS OF JAPAN".

Owing to the intolerable oppression at the hands of the Mexican Government, the overseas Chinese in Mexico organised an Appeal Commission of about 70 members to make an appeal to the Chinese Government to protect the lives and property of the overseas Chinese and to stop the boycott against Chinese.

The Commission are travelling on the S.S. "Empress of Japan" and are due to arrive in Shanghai on the afternoon of April 11.

The Overseas Chinese General Club will convene a large meeting to welcome the Commission.